

Market Overview

Stocks continue to bleed, recording a combined 7.43 percent loss in the last eleven sessions on panic selling. Sell pressure in the shares of Oando (8.82%), Seplat (4.78%) and DANGCEM (1.18%) dragged the index southwards as all sector indices under our coverage closed in the negative territory.

Daily Statistics

Equities:	
All Share Index	30,970.51
Daily Return	(1.28%)
Market Cap.	N10.58trillion
Week-to-date return	(2.39%)
Year-to-date return	(10.64%)
Volume	423.15mn
Value:	N7.49bn
Deals:	3,961
Money Market:	
Overnight	14.42%
1 month	15.18%
3 months	16.57%
6 months	17.42%
Exchange Rate:	
₦/\$	199.05
Change	0.00%

Bearish tempo sustained as index slips below 31,000 mark – The NSE’s ASI slumped 1.28 percent to close at 30,970.51 compared a decline of 0.81 percent seen previously. Consequently, market capitalization dipped N137.42billion to close at N10.58trillion. WTD and YTD returns now stand at -2.39 percent and -10.64 percent respectively.

Zenith Bank Plc buoys activity level – Volume of equities traded firmed up by 55.97 percent as investors exchanged 423.15million shares valued at N7.49billion in 3,961 deals as against 271.31million shares worth N4.45billion traded yesterday. The shares of Zenith Bank Plc remained the most active, accounting for 55.56 percent of market volume.

Consumer Goods index leads sector losses – Negative sentiments in Dangote Flour and Nascon Salt Plc dragged the NSE-CON.GOODS index down by 1.70 percent; the NSE-IND.GOODS index declined 1.46 percent on losses in Ashaka Cement and Berger Paints Plc; the NSE-BANKING index lost 1.08 percent on sell pressure in Unity Bank, Skye Bank and Access Bank Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index shed 0.06 percent and 0.05 percent respectively.

Negative market breadth sustained – Market breadth closed negative with 11 gainers and 40 losers. FO led advancers by 9.37 percent, FCMB 8.70 percent, DIAMONDBNK 4.21 percent, MANSARD 1.79 percent and LIVESTOCK 1.49 percent. On the other hand, OANDO led decliners by 8.82 percent, TRANSCORP 8.77 percent, CWG 4.99 percent, NAHCO 4.97 percent and ASHAKACEM 4.97 percent.

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Bearish tempo sustained as index slips below 31,000 mark.....retracts 1.28%

SECTOR ANALYSIS	15/07/2015	14/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,406.49	1,425.01	(1.30%)	(10.03%)
NSE-BANKING	338.72	342.42	(1.08%)	(3.61%)
NSE-INSURANCE	143.51	143.60	(0.06%)	(4.10%)
NSE-CON.GOODS	759.61	772.74	(1.70%)	(15.93%)
NSE-OIL&GAS	346.68	346.87	(0.05%)	(8.79%)
NSE-IND.GOODS	2,176.29	2,208.64	(1.46%)	1.72%

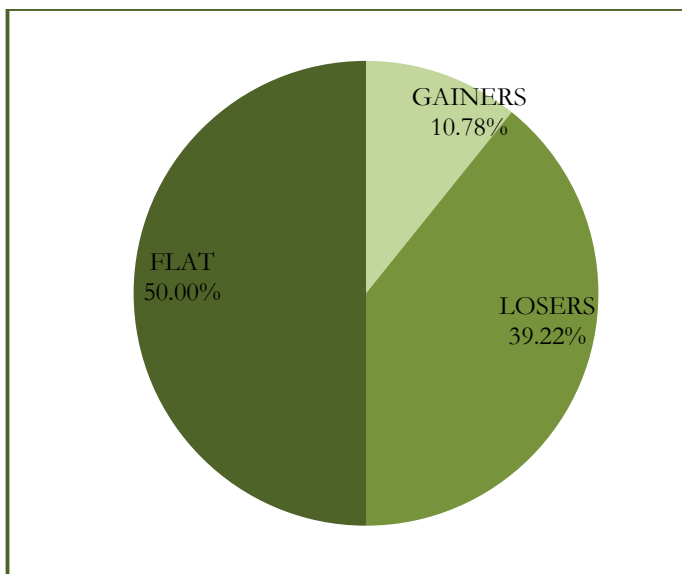
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦196.87	₦180.00	9.37%	(13.62%)
FCMB	₦3.00	₦2.76	8.70%	20.48%
DIAMONDBNK	₦3.96	₦3.80	4.21%	(29.03%)
MANSARD	₦2.85	₦2.80	1.79%	(10.94%)
LIVESTOCK	₦2.05	₦2.02	1.49%	(10.09%)
AIICO	₦0.96	₦0.95	1.05%	18.52%
TOTAL	₦159.60	₦158.00	1.01%	12.00%
STERLNBANK	₦2.05	₦2.03	0.99%	(19.29%)
UBA	₦4.33	₦4.30	0.70%	0.70%
CHAMPION	₦5.58	₦5.55	0.54%	(20.06%)

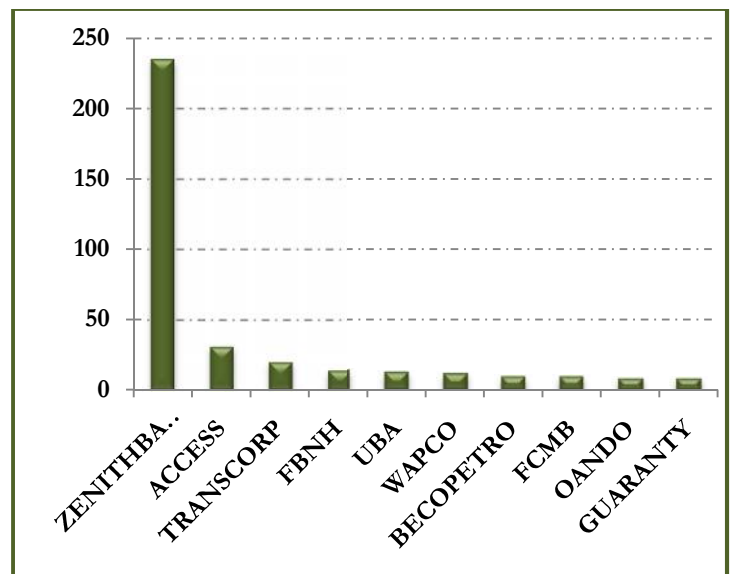
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦12.10	₦13.27	(8.82%)	(24.89%)
TRANSCORP	₦2.08	₦2.28	(8.77%)	(36.00%)
CWG	₦3.43	₦3.61	(4.99%)	(16.95%)
NAHCO	₦4.97	₦5.23	(4.97%)	0.20%
ASHAKACEM	₦21.05	₦22.15	(4.97%)	(3.88%)
IKEJAHOTEL	₦3.83	₦4.03	(4.96%)	3.51%
DANGFLOUR	₦3.07	₦3.23	(4.95%)	(32.53%)
NASCON	₦6.73	₦7.08	(4.94%)	8.20%
BERGER	₦9.86	₦10.37	(4.92%)	9.56%
UNITYBNK	₦2.33	₦2.45	(4.90%)	(53.40%)

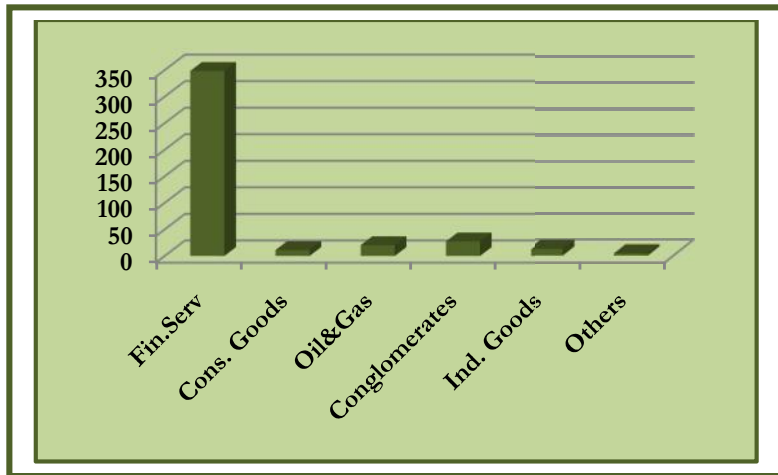
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



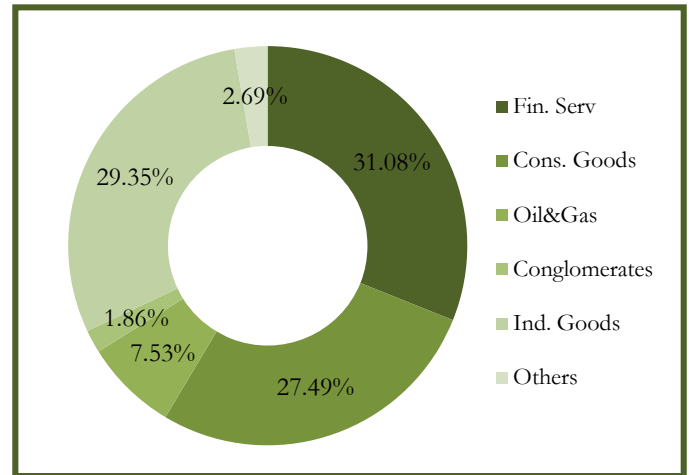
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/07/2015	14/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,108.95	2,099.60	0.45%	2.43%
FTSE 100	6,772.16	6,737.95	0.51%	3.43%
NIKKEI	20,463.33	20,385.33	0.38%	17.26%
JALSH	52,435.36	52,109.52	0.63%	5.89%
IBOV INDEX	53,239.18	53,119.47	0.23%	9.74%
NIFTY	8,523.80	8,454.10	0.82%	1.53%
MICEX	1,633.70	1,647.01	(0.81%)	16.98%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

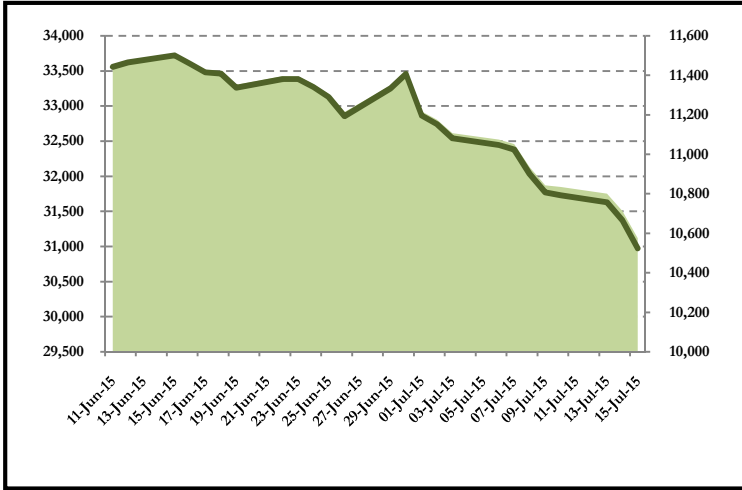
Nigeria may have to devalue naira by over 15 percent, says Standard & Poor's: The federal government will have to devalue its currency at some stage, possibly by more than 15 percent, ratings agency Standard & Poor's said on Wednesday, though it saw the adjustments as likely to be gradual. Investors have seen a devaluation of the naira as long overdue for Africa's largest economy and biggest oil exporter, which has been battered by the recent tumble in crude prices.

Spain buys €6.5bn oil from Nigeria: The Spanish Government bought oil and gas worth 6.5 billion Euros from Nigeria in 2014, the Spanish Ambassador to Nigeria, Alfonso Sebastian de Erice, disclosed this while on a visit to the Speaker of the House of Representatives, Yakubu Dogara, at the National Assembly.

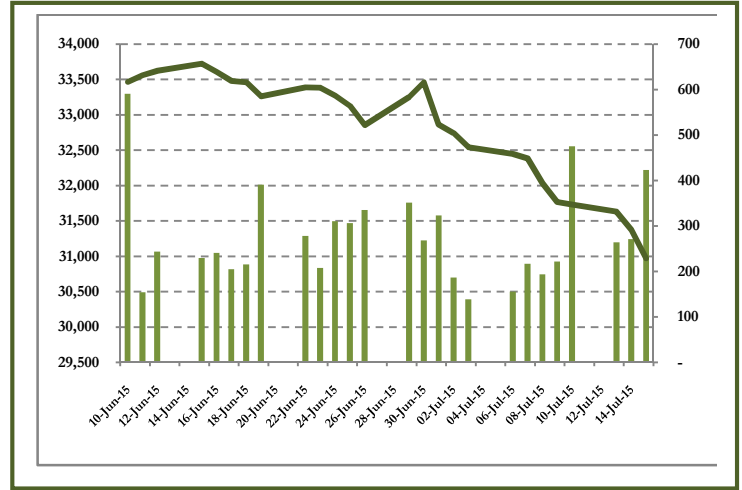
Nigeria, JV partners earn \$3.44bn in June: Nigeria and her Joint Venture (JV) partners which include ExxonMobil, Shell, Chevron, Agip, Total and others, earned \$3.44 billion from crude oil export in June 2015 going by the daily production output of 1.903 million bpd at the monthly average price of \$60.21 per barrel for the month of June.

Stakeholders proffer basis for utilisation of N714bn bailout funds: Only adherence to the principles of the Fiscal Responsibility Act (FRA), blocking leakages and reprioritisation of activities at all levels of governance, particularly at the state level, among others, can guarantee effective utilisation and execution of the N713.7billion bailout funds by the Federal Government to states, stakeholders say.

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 31%.
- CRR on Private Sector deposits now 31%.
- Liquidity ratio held constant at 30%.
- June inflation rate came in higher by 20bps to 9.20%.

MONEY MARKET

Due to liquidity shortage in the system, interbank lending rates firmed up across all tenor buckets to an average of 15.90 percent, representing an increase of 0.73 percent when compared to 15.17 percent recorded previously.

The overnight and 30-day rates increased by 1.00 percent and 0.77 percent to 14.42 percent and 15.18 percent from 13.42 percent and 14.41 percent respectively.

Likewise, the 90-day and 180-day rates rose 0.44 percent and 0.71 percent to 16.58 percent and 17.42 percent from 16.14 percent and 16.71 percent respectively.

The Local currency continued to closed flat against the US. Dollar at N199.05/\$. The Naira has declined by 7.02 percent when compared to its December 31, 2014 close of N168.05/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
NB	H1'15	151,673	141,495	7.19	21,480	23,873	-10.02	
TRANSCORP	H1'15	20,253	21,212	-4.52	4,285	6,887	-37.78	
UBCAP	H1'15	2,750	2,258	21.79	1,407	1,245	13.01%	
STANBIC	H1'15	68,295	61,715	10.66	9,695	16,184	-40.10%	90Kobo
7Up	FY'15	82,450	77,888	5.86	7,126	6,435	10.72	N2.75
REGENCY	FY'14	4,313	3,777	14.19	440	474	-7.17	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo
JAPPAUL	FY'14	10,572	13,029	-18.86	(2,636)	240	-1198.33	
NEM	Q1'15	3,480	3,256	6.88	1,396	396	252.53	
NEM	FY'14	9,836	8,933	10.11	1,527	393	288.55	
SKYEBANK	Q1'15	42,379	34,331	81.13	5,010	2,766	81.13	
SKYEBANK	FY'14	136,742	132,392	3.29	9,741	18,534	-47.44	1 For 20
NASCON	Q1'15	2,873	2,694	6.64	475	553	-14.08	
NASCON	FY'14	11,250	10,837	3.81	1,868	2,701	-30.84	50Kobo
VITAFOAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	



July 15, 2015

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